

## MONEYLETTER HOTLINE 8/16/05

### Market Gets Dose of Reality

It was inevitable. Today we mean. The market has been marking time after its first response earlier this month to the oil price rise, but it could not continue to ignore what was happening to prices at the pump. Perhaps the market would have continued to play ostrich a bit longer, but Wal-Mart today brought it back to reality. Wal-Mart fingered oil prices as a problem going forward and that was enough for investors.

At the same time the economic news was less than rosy. Headline consumer prices were up enough to cause concern, mainly because of — guess what? — gasoline prices. Industrial production rose an anemic 0.1%. Today's numbers could give the impression that stagflation was here. Not so fast! But still there is this cloud of \$66.00 oil hanging over the economy, and there is great uncertainty over what a sustained \$66.00 dollar oil price will do to activity. Certainly it will crimp activity by hitting consumer spending. The question is will oil prices stay at this level.

The outlook says no, but so far the outlook has been fighting an uphill battle. We continue to believe that oil prices will be ultimately corralled and that stocks both here and abroad still offer the best value.

**New Fund Ratings** – For domestic stock funds, two funds are now rated Buys: American Century Heritage and MSI Mid Cap Growth. Wasatch Small Cap Growth is now rated Hold. For international stock funds, two funds are now rated Hold: Scudder Pacific Opportunity and Janus Overseas.

**The Economy** – The weak industrial production number disappointed the market. The auto industry played a part in the poor number. Actually, the outlook for auto production, given the lack of inventory, is good. It is just that the booming sales have not yet shown up in new production. As for the Consumer Price Index, prices were well-behaved, except at the pump. Inflation, though, is a threat if oil prices do not retreat. The weekly store sales surveys show sales slightly down last week. We remain positive on the economy.

**The Stock Market** – Technically, the stock market is now oversold. The market has given back a fair amount of July's gains. What we need, once more, is some relief now on the oil price front. We do not see the U.S. market moving ahead until that occurs. Fundamentally though the U.S. market remains attractive.

**The Select Portfolio** – Alpine U.S. Real Estate Equity is to be sold and Fidelity Energy is to be bought with the proceeds.

## MONEYLETTER HOTLINE 8/12/05

### Allocation Change

We are recommending an allocation change for Venturesome and Moderate investors. For both investors we are raising the recommended international equity fund allocation by 10% and lowering the domestic stock fund allocation by the same 10%. The new allocations are: Venturesome – 60% domestic stock and 40% international stock; Moderate – 40% domestic stock, 30% international stock, 20% bond funds and 10% money funds.

Here are the changes we will be making to the model portfolios. **Moneyletter Venturesome:** Sell \$13,000 of RS Value, purchase \$13,000 of T. Rowe Price New Asia. **Moneyletter Moderate:** Sell \$8,000 of Fidelity Leveraged Company, also sell \$6,000 of RS Value. Purchase T. Rowe Price Emerging Market Stock with the proceeds. **Fidelity Venturesome:** Sell all of Fidelity Small Cap Independence. Purchase Fidelity Southeast Asia with the proceeds. **Fidelity Moderate:** Sell Fidelity Focused Stock. With one-half of the proceeds purchase Fidelity Europe, already in the portfolio. With the other half purchase Fidelity Emerging Markets, also already in the portfolio. **Vanguard Venturesome:** Sell \$12,000 of Vanguard Small Cap Value, purchase Vanguard International Value with the proceeds. **Vanguard Moderate:** Sell \$6,000 of Mid-Cap Index and \$6,000 of Small Cap Value. Purchase Emerging Markets Index with the proceeds.

We are making the move because the Federal Reserve is working to slow the growth of the U.S. economy by raising interest rates here. Meanwhile rapid growth continues in Asia, and the outlook is for continued rapid growth. Europe would like to see faster growth. Right now, stock valuations are probably on a par here and abroad. But we think the opportunities for profit growth looking out 6-9 months ahead favor international stocks. We believe a substantial international allocation is warranted at this time.

Note there's no allocation change for Conservative investors.

**New Fund Ratings** – For domestic stock funds, Needham Growth Fund is now rated Buy. Three funds are now rated Hold: Forward Hoover Small Cap, Scudder Development and Muhlenkamp Fund. FBR Small Cap is now rated Sell. For international stock funds, three funds are now rated Hold: Fidelity International Small Cap, Scudder Global Discovery and Matthews Asia Growth & Income.

**The Economy** – Retail sales were very strong last month because of auto sales. Other sales were flat, but that is not unusual when auto sales soar. Still with oil almost at \$67, retail sales must certainly be affected. Oil will play havoc with our forecasts if it does not retreat. We think prices will retreat somewhat. We expect good growth over the rest of this year, but oil is a big cloud.

**The Stock Market** – Oil gave an overbought market the push to send it down. Valuations remain reasonable. Stocks are still the asset of choice.

**The Select Portfolio** – There are no changes.

## Domestic Stock Funds — data as of 8/12/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	CGM Focus	B	4.0%	15.5%	49.9%	51	Buffalo Mid Cap	H	1.0	6.7	33.2
2	Bridgeway Aggressive Investors 2	B	2.8	10.6	52.0	52	Vanguard Extended Market	H	-0.1	7.7	32.1
3	Kinetics Paradigm (2%r<30d)	H	2.4	14.0	39.5	53	Vanguard Selected Value	H	0.4	7.9	30.6
4	Bridgeway Small Cap Growth	B	1.2	12.5	42.2	54	Turner Mid Cap Growth	H	0.2	5.7	36.6
5	SIT Small Cap Growth (2%r<30d)	B	2.0	12.2	41.0	55	INVESCO Small Company	H	-0.2	6.1	35.4
6	Bridgeway Small Cap Value	B	0.8	10.0	47.6	56	Neuberger Berman Manhattan	H	0.4	6.8	32.8
7	American Century Heritage	B	3.1	11.7	36.5	57	Dreyfus Mid Cap Index	H	0.4	7.8	30.3
8	Legg Mason Opportunity Trust	H	3.1	12.7	31.7	58	MSI Small Cap Value (closed)	H	0.2	7.8	30.2
9	RS Value	B	1.6	9.9	40.7	59	RS Growth (formerly RS Value +	H	1.7	6.9	30.1
10	Neuberger Berman Partners	B	1.3	10.2	40.1	60	Value Line Fund	H	-0.6	6.5	34.5
11	MSI Mid Cap Growth	B	3.0	9.9	38.1	61	Janus Enterprise	H	1.3	6.2	31.4
12	Janus Twenty (closed)	H	2.3	13.4	30.0	62	Wasatch Small Cap Grth	H	-2.3	7.1	34.5
13	Artisan Mid Cap Value	B	-0.3	11.5	37.3	63	Dodge & Cox Stock (closed)	S	3.0	6.5	27.9
14	RS Partners (closed)	B	2.2	8.7	40.3	64	Wells Fargo Advantage Opportu-	S	2.2	7.5	26.7
15	Fidelity Focused Stock (.75%)	B	1.9	10.1	36.6	65	Janus Venture (closed)	S	0.2	3.7	38.9
16	Neuberger Berman Genesis	B	1.2	11.5	34.0	66	Royce Premier (1%r<180d)	S	2.8	6.8	27.1
17	Fidelity Leveraged Co (\$10k,1.5%)	B	0.7	7.3	45.3	67	USGlobal Holmes Growth (.25%)	S	1.3	6.0	31.2
18	Baron Partners	B	1.0	6.2	47.6	68	Fidelity Small Cap Ind.(1.5%)	S	0.7	6.3	31.3
19	Wells Fargo Adv SC Value Z	H	3.5	8.5	38.0	69	Value Line Special Situations	S	1.2	6.6	29.8
20	Needham Growth Fund (.75%)	B	3.0	9.3	35.6	70	Federated Kaufmann Fund	S	2.2	6.2	29.2
21	Fidelity Mid-Cap Stock (.75%)	H	2.9	9.9	33.2	71	Bogle Small Cap Growth(closed)	H	0.5	7.1	29.6
22	Janus Contrarian	H	2.9	8.7	36.1	72	Janus Growth & Income	S	1.4	7.1	28.0
23	Third Avenue Value (1%r<60d)	H	2.1	9.8	34.0	73	Muhlenkamp Fund	H	-0.4	5.2	35.5
24	Undiscovered Behavioral Growth	H	1.7	7.9	38.7	74	MSI Mid Cap Value	S	2.4	6.4	28.4
25	Janus Orion	H	2.0	10.2	32.0	75	Homestead Value	S	2.1	8.2	24.2
26	Columbia Mid Cap Growth CIZ	H	2.1	8.0	37.2	76	Mutual Qualified (1%) CIZ	S	2.2	7.7	25.0
27	MainStay Small Cap Opportunity	B	-0.9	9.0	39.0	77	Vanguard Explorer	S	-0.3	6.0	32.7
28	TCW Galileo Small Cap Growth	H	3.3	7.9	35.1	78	Third Avenue Small-Cap Value	H	0.7	7.2	28.1
29	Scudder Development (closed)	H	1.2	9.9	33.2	79	PBHG Emerging Growth	S	-2.4	4.6	38.5
30	Vanguard Mid-Cap Index	B	1.0	8.8	35.9	80	Vanguard SmallCap Index	S	-0.6	6.4	31.3
31	Fairholme Fund	H	2.1	10.3	29.6	81	Royce Penn Mutual (1%r<180d)	S	0.1	6.4	30.0
32	Wells Fargo Advantage Discovery	H	1.5	7.4	36.6	82	Value Line Leveraged Growth	S	0.1	6.7	29.1
33	T. Rowe Price New Horizons	B	0.1	7.6	37.6	83	Westport Small Cap R	S	-0.7	7.4	28.3
34	Harbor Capital Appreciation	H	2.5	10.5	26.8	84	Baron Small Cap (closed)	S	-0.3	4.7	34.3
35	SIT Mid Cap Growth (2%r<30d)	H	0.8	7.8	35.8	85	CS Mid Cap Growth (closed)	S	0.6	5.2	31.8
36	T. Rowe Price Mid Cap Growth	H	1.6	8.7	32.1	86	Fidelity OTC Portfolio	S	0.3	6.4	29.1
37	Vanguard Strategic Equity	B	-0.3	8.5	35.0	87	Fidelity Independence	S	3.0	5.8	26.2
38	Preferred Growth	H	2.3	10.4	26.1	88	RS Smaller Company Growth	S	-0.1	4.9	33.2
39	Baron Asset	H	2.1	5.6	38.1	89	USAA Growth	S	0.2	6.8	27.9
40	Legg Mason Special Investment	H	1.9	9.1	29.0	90	Loomis Sayles Value	S	2.5	6.7	24.4
41	Forward Hoover Small Cap	H	-1.4	8.2	35.3	91	Fidelity L P Stock (closed,1.5%)	S	0.6	5.9	29.5
42	Fidelity Value	H	1.2	7.7	32.4	92	PBHG Growth	S	-1.0	5.9	31.7
43	Wells Fargo Adv Common Stock	H	1.1	8.3	31.2	93	Vanguard Cap Opp (closed,	S	0.8	5.7	29.4
44	AIM Dynamics Inv (closed)	H	1.9	7.4	31.8	94	CRM Small Cap Value Inv	S	0.7	5.8	29.2
45	Dreyfus New Leaders	H	3.1	7.5	29.6	95	Fidelity Export & Multinat'l(.75%)	S	2.5	5.5	27.2
46	Robeco Boston Partners Mid Cap	H	0.1	8.1	32.3	96	Janus Mid Cap Value	S	1.2	7.5	24.1
47	Janus Olympus	H	1.7	8.7	27.9	97	Robeco Boston Partners All Cap	S	0.6	7.0	26.3
48	Vanguard Small Cap Growth In-	H	0.3	6.8	34.6	98	Salomon Brothers Opportunity	S	1.2	7.1	25.1
49	Artisan Small Cap (closed)	H	0.7	7.3	32.7	99	Fidelity Growth Company	S	0.5	6.2	28.2
50	Fidelity Contrafund	H	2.3	8.0	28.6	100	Berwyn Fund (1%r<180d)	H	-0.6	6.9	27.8

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

Advice **B = Buy, H = Hold, S = Sell**

## Domestic Stock Funds continued — data as of 8/12/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
101	ICAP Select Equity	S	2.3	5.9	26.0	151	TCW Galileo Select Equity	S	1.0	6.2	20.0
102	T. Rowe Price S-C Value	S	-0.2	5.7	29.7	152	Mutual Shares (1%) CIZ	S	1.8	5.6	20.1
103	WellsFargo Montgomery Small	S	-0.3	4.9	31.8	153	Dreyfus-Founders Discovery	S	-0.7	5.2	24.7
104	Oberweis Emerging Growth	S	-1.3	4.9	33.4	154	Baron Growth (closed)	S	-1.6	1.4	35.5
105	Northeast Investors Growth	S	3.2	6.9	21.5	155	Pioneer Growth Opp (Safeco)	S	-0.9	3.7	28.6
106	Neuberger Berman Guardian	S	2.5	5.7	25.7	156	American Century Vista	S	0.7	3.3	27.2
107	Gabelli Asset	S	2.0	5.3	26.8	157	Vanguard Capital Value	S	1.1	4.5	23.3
108	Marsico Focus (2%r<30d)	S	1.4	6.0	25.6	158	American Century Equity	S	0.8	5.0	22.4
109	CRM Mid Cap Value Inv	S	0.6	5.2	28.6	159	Wasatch Core Growth	S	-2.6	4.5	29.0
110	Wasatch Heritage Growth	S	1.2	4.9	28.6	160	Scudder Capital Growth AARP	S	1.1	6.0	19.3
111	Fidelity Aggressive Growth	S	1.6	6.0	25.0	161	Century Select Small Cap (1%	S	-0.9	5.0	24.6
112	Royce Opportunity (1%r<180d)	S	0.7	4.9	29.0	162	Fidelity Value Strategies	S	-0.1	3.4	26.9
113	SIT Large Cap Growth (2%	S	0.9	6.3	25.0	163	USAA Growth & Income	S	1.5	4.5	21.7
114	Vanguard U.S. Growth	S	1.6	6.5	23.0	164	Marsico Growth & Income (2%	S	0.2	4.7	23.1
115	Fidelity Fifty (.75%r<30d)	S	3.0	5.3	23.6	165	Vanguard Windsor II	S	0.7	4.8	21.9
116	Vanguard Small-Cap Value	H	-1.5	6.0	28.4	166	Vanguard Growth Equity	S	0.8	4.9	21.4
117	T. Rowe Price Small Cap Stock	S	0.6	4.8	28.1	167	Legg Mason Value	S	0.7	4.3	23.0
118	TCW Galileo Diversified Value	S	1.6	5.2	25.8	168	Sound Shore	S	1.7	4.4	21.0
119	Longleaf Partners Smallcap	S	-2.2	5.1	31.5	169	Royce Low Priced Stock	S	1.6	3.9	21.8
120	T. Rowe Price Mid Cap Value	S	0.8	5.9	24.7	170	Royce Total Return (1%	S	-0.2	4.3	23.5
121	PBHG Small Cap Value	S	-1.3	4.1	32.5	171	Scudder Large Company	S	1.2	5.5	18.5
122	RS MidCap Opportunities	S	0.0	5.3	27.5	172	Janus Mercury	S	1.6	4.1	21.2
123	ICM/Isabelle Small Cap Value	S	1.1	3.4	30.5	173	Harbor Value	S	0.5	4.2	22.4
124	Vanguard/Morgan Growth	S	1.0	5.7	24.7	174	T. Rowe Price Growth Stock	S	1.0	4.3	21.1
125	Vanguard PRIMECAP (closed,	S	3.0	5.0	23.4	175	Wells Fargo Advantage MC	S	1.3	4.4	20.3
126	Fidelity Disciplined Equity	S	1.1	5.3	25.4	176	UMB Scout Stock	S	1.5	4.8	18.8
127	USAA Capital Growth	S	-1.4	3.6	33.1	177	T. Rowe Price Cap Apprecia-	S	1.6	4.4	19.3
128	Robeco Boston Ptrns SCV	S	-0.4	5.9	25.9	178	Ariel Fund	S	0.3	4.2	21.8
129	Artisan Midcap(closed)	S	0.7	4.5	27.3	179	Nicholas Fund	S	-0.5	4.4	22.4
130	Bridgeway Ultra Small Co Mkt	S	0.6	4.4	27.7	180	Vanguard Windsor	S	0.9	4.0	21.1
131	RS Emerging Growth(closed)	S	-0.8	3.5	32.1	181	Columbia Small Company	S	-0.9	2.9	26.6
132	Buffalo Small Cap (closed)	S	-2.2	4.4	31.8	182	Northern Income Equity	S	1.3	5.2	17.6
133	TCW Galileo Aggressive	H	1.8	6.4	20.6	183	Nicholas II	S	0.4	4.4	20.6
134	Gabelli Growth	S	2.1	5.9	21.5	184	Ariel Appreciation	S	0.0	4.3	21.2
135	Fidelity Small Cap Stock (2%	S	0.8	4.9	25.6	185	Vanguard Total Stk Mkt	S	0.6	3.9	20.8
136	Fidelity Capital Appreciation	S	1.5	5.1	24.0	186	Undiscovered Small Cap	S	-2.3	2.3	29.1
137	Fidelity New Millennium	S	2.6	4.3	24.3	187	Fidelity Stock Selector	S	1.5	3.5	20.2
138	William Blair Growth (1%r<60d)	S	1.2	6.1	21.8	188	Wasatch Small Cap Value	S	-3.0	3.9	25.7
139	TCW Galileo Opportunity N	S	-1.0	5.6	26.2	189	FBR Small Cap (closed,1%	S	-2.8	3.2	27.1
140	Hennessy Cornerstone Growth	S	-2.6	3.5	33.9	190	Columbia Disciplined Value	S	0.8	4.0	19.8
141	Cambiar Opportunity	S	1.6	4.0	26.5	191	Vanguard U.S. Value	S	-0.5	4.4	20.4
142	USAA Aggressive Growth	S	0.0	5.9	24.0	192	Schwab 1000 Fund (.75%	S	0.7	4.0	19.4
143	C&B Mid Cap Value	S	-0.8	6.5	23.4	193	Vanguard Value Index	S	0.6	3.5	20.6
144	Selected Special Shares	S	0.7	4.3	26.6	194	Salomon Brothers Investors	S	2.0	3.9	17.4
145	Loomis Sayles Small Cap Value	S	-0.4	4.9	26.5	195	Needham Small Cap Growth	S	-1.5	3.3	23.7
146	Wells Fargo Advantage Growth	S	-0.2	4.8	26.2	196	Vanguard Growth Index	S	1.0	4.0	18.1
147	Mutual Beacon (1%) CIZ	S	1.8	5.6	21.0	197	Fidelity Convertible Securities	S	1.5	3.9	17.3
148	Oakmark Select (closed,2%	S	2.5	6.0	18.8	198	Oakmark Equity&Income (2%	S	1.2	5.0	14.2
149	Wells Fargo Advantage Large	S	0.1	5.9	22.4	199	Hussman Strategic Growth	S	2.1	5.0	13.0
150	WmBlair S-C Growth N (1%	S	0.1	1.5	33.3	200	Fidelity Trend	S	1.0	3.3	18.6

**DOMESTIC STOCK FUNDS**  
Continued on Next Page

## Domestic Stock Funds continued — data as of 8/12/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
201	MSI Value Portfolio	S	0.8	3.0	19.6	251	American Century Equity Income	S	-0.1	1.5	13.0
202	CS Warburg Pincus Capital Ap-	S	1.2	3.3	18.4	252	Wells Fargo Advantage SC Dis-	S	-1.0	-1.5	21.8
203	Scudder Growth & Income	S	1.1	3.2	18.3	253	Fidelity Dividend Growth	S	0.4	1.0	13.1
204	T. Rowe Price Equity-Income	S	1.2	2.8	19.0	254	American Century Select	S	0.6	0.4	13.5
205	Pin Oak Aggressive Stock	S	-2.3	2.0	26.2	255	Yacktman Fund	S	-0.3	0.9	13.2
206	American Century Income &	S	0.3	3.5	18.6	256	Neuberger Berman Focus	S	-4.7	-0.5	21.5
207	TCW Galileo Value Opportunities	S	-0.7	2.1	22.9	257	Weitz Value Fund	S	-1.4	0.2	11.3
208	Neuberger Berman Fasciano Inv	S	0.9	3.7	16.4	258	Clipper Fund	S	-0.8	0.4	9.4
<b>209</b>	<b>Fidelity Spartan 500 Index (.5%</b>	<b>S</b>	<b>0.8</b>	<b>3.0</b>	<b>17.8</b>	259	Thompson Plumb Growth	S	0.9	-0.2	7.3
210	Fidelity Equity-Income	S	1.6	2.6	17.4	260	Matrix Advisors Value (.75%	S	-0.4	-2.4	13.3
211	RS Diversified Growth (closed)	S	-1.6	1.4	25.1	261	Royce Special Equity (1%	S	-4.0	-3.0	11.3
<b>212</b>	<b>Vanguard 500 Index</b>	<b>S</b>	<b>0.8</b>	<b>2.9</b>	<b>17.7</b>	262	Van Wagoner Emerging Growth	S	-2.7	-12.4	4.9
213	Selected American Shares	S	0.8	2.5	18.6						
214	Columbia Large Cap Growth CIZ	S	-0.1	2.3	20.1						
215	Vanguard Equity-Income	S	0.6	2.7	17.9						
216	Fidelity Large Cap Stock	S	1.5	2.5	16.8						
217	Vanguard Growth & Income	S	0.5	2.3	18.6						
218	American Century Growth	S	0.4	3.1	16.8						
219	Weitz Hickory	S	-1.6	3.4	18.8						
220	TCW Galileo Dividend Focused N	S	-0.3	2.2	19.6						
221	Fidelity Growth & Income II	S	3.2	2.7	13.1						
222	Janus Fund	S	0.7	3.2	15.3						
223	Fidelity Magellan (closed)	S	1.0	2.5	16.8						
224	T. Rowe Price New America	S	-0.2	2.3	18.4						
225	Fidelity Equity-Income II	S	0.5	2.3	17.2						
226	T. Rowe Price Dividend Growth	S	0.6	2.0	17.5						
227	Fidelity Fund	S	0.9	2.7	15.4						
228	Marsico 21st Century (2%r<30d)	S	-1.3	-0.3	26.1						
229	Columbia Asset Allocation CIZ	S	0.9	2.6	15.4						
230	American Century Ultra	S	1.0	1.9	16.8						
231	Fidelity Blue Chip Growth	S	0.7	2.6	14.8						
232	Dreyfus Growth Opportunity (2%	S	1.1	2.9	13.7						
233	Fidelity Discovery	S	1.6	2.7	13.2						
234	Dreyfus Premier Third Century	S	0.2	2.3	16.3						
235	Oakmark Fund (2%r<90d)	S	1.2	2.5	14.3						
236	Aegis Value Fund	S	-0.6	3.4	14.4						
237	Longleaf Partners	S	1.4	2.3	14.1						
238	T. Rowe Price Growth & Income	S	0.6	1.6	17.0						
239	American Century Value (closed)	S	0.3	2.2	15.9						
240	Dreyfus Fund	S	0.7	2.1	15.0						
241	Dreyfus Appreciation	S	1.1	2.5	13.1						
242	PIMCO PEA Value D	S	0.5	2.5	13.6						
243	Domini Social Equity Fund (2%	S	1.0	1.9	14.1						
244	Preferred Value	S	0.7	1.5	15.2						
245	Vanguard Convertible Securities	S	1.4	2.8	10.1						
246	Dreyfus Growth & Income	S	0.4	1.6	14.7						
247	ABN Amro Mid Cap	S	-0.2	0.0	19.0						
248	Fidelity Growth & Income	S	0.6	1.6	13.4						
249	Tweedy, Browne American Value	S	0.4	2.1	12.5						
250	Meridian Fund	S	-1.3	0.3	18.2						

### PRI Financial Advisors Inc.

#### Portfolio Management Services

*Exclusive providers of the ...*

### **The MONEYLETTER Managed Account Program**

For more information, contact us:

**Toll-Free:** (800) 707-2060

**Fax:** (508) 429-0940

**E-mail:** [info@priadvisors.com](mailto:info@priadvisors.com)

**Website:** [www.priadvisors.com](http://www.priadvisors.com)

**Write:** PRI Financial Advisors  
479 Washington St.  
Holliston, MA 01746

Call PRI and Ask for a Free Portfolio Review.

*Minimum investment is \$100,000  
for all managed accounts.*

1 As an independent Registered Investment Advisor PRI Financial Advisors Inc. will exercise discretion with regard to asset allocation and fund selection, and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

**INTERNATIONAL STOCK FUNDS**  
On Next Page

# International Stock Funds — data as of 8/12/05

Rank	Fund	Vent.	1 month	6 month	1 year	Rank	Fund	Vent.	1 month	6 month	1 year
1	T. Rowe Price Latin America (2%	H	7.2%	22.3%	78.7%	51	USAA International	S	5.9	7.1	28.2
2	Fidelity Latin Amer. (1.5%r<90d)	H	7.4	17.1	73.5	52	Schwab International Index	S	5.5	7.1	28.7
3	Scudder Latin America	H	7.0	18.0	70.3	53	Wasatch International Growth	S	3.5	7.6	30.1
4	T.Rowe Price Emg Europe & Med	B	2.5	16.4	75.6	54	Fidelity Aggressive Intl. (1%	S	4.4	6.8	29.5
5	T.Rowe Price Emerging Mkts Stk	B	7.0	16.1	59.2	55	American Century Intl Growth	S	5.3	6.8	27.9
6	Amer.Cent.Intl Opp. (closed,2%	B	8.7	18.1	50.2	56	T. Rowe Price Intl Stock (2%	S	6.0	6.4	27.4
7	Fidelity Emerging Mkts (1.5%	B	7.0	14.4	56.5	57	T. Rowe Price European (2%	S	5.0	5.7	30.0
8	Harding Loevner Emerg. Mkt. (2%	H	6.5	15.6	53.2	58	Gabelli Intl Growth (2%r<60d)	S	6.1	6.6	25.7
9	T. Rowe Price New Asia (2%	B	7.9	15.7	50.0	59	Columbia Intl Stock CIZ (2%	S	5.8	6.6	25.2
10	Vanguard Emerging Mkts Stk	B	7.0	13.7	52.7	60	Oakmark Global (2%r<90d)	S	3.5	6.2	27.0
11	Fidelity SE Asia (1.5%r<90d)	B	7.4	14.7	48.0	61	T. Rowe Price Japan (2%r<90d)	S	6.2	8.3	17.5
12	Driehaus Intl Discovery (2%r<60d)	B	6.7	16.4	44.6	62	Quant Foreign Value (1%r<30d)	S	4.2	5.2	27.4
13	US Global Eastern Europe (2%	B	6.3	10.4	53.9	63	Vanguard Pacific Stock Index	S	6.3	5.7	21.6
14	Artisan Intl Small Cap (closed,2%	B	9.0	10.6	46.7	64	Preferred International	S	5.2	4.6	25.2
15	Driehaus Emerging Mkts Gr (2%	B	6.9	10.2	47.4	65	Fidelity Worldwide (1%r<30d)	S	3.8	5.5	25.0
16	Fidelity Europe (1%r<30d)	B	5.3	11.0	47.6	66	Tweedy, Browne Gbl Val	S	2.7	6.5	22.1
17	Matthews Pacific Tiger (2%r<90d)	B	6.7	11.3	44.5	67	Fidelity Japan(1.5%r<90d)	S	7.6	5.5	16.7
18	Dreyfus Premier Emerging Market	B	6.0	11.0	44.7	68	USAA World Growth	S	3.9	4.5	23.8
19	Fidelity Intl Small Cap (closed,2%	H	5.7	10.3	44.9	69	Fidelity Global Balanced (1%	S	2.4	5.6	22.5
20	Forward Intl Small Companies	H	6.2	10.1	44.3	70	Artisan Intl Value (2%r<90d)	S	3.9	1.5	26.1
21	Guinness China & Hong Kong	H	9.0	12.0	35.0	71	Longleaf Partners International	S	3.1	5.4	14.6
22	Scudder Pacific Opp (closed,2%	H	7.4	11.7	37.6	72	Fidelity Japan Smaller Cos	S	2.3	4.8	16.5
23	Janus Overseas(closed,2%r<90d)	H	6.4	11.2	38.5	73	Matthews Japan Fund (2%	S	4.4	2.5	12.2
24	Scudder Global (closed,2%r<30d)	H	6.8	11.4	37.3	74	CS Warburg Pincus Japan Grth	S	4.5	2.2	12.4
25	Neuberger Berman Intl (2%r<60d)	H	6.0	10.8	39.0	75	Janus Worldwide (2%r<90d)	S	2.3	1.5	15.9
26	ICAP Euro Select Equity (2%	H	6.6	9.8	38.3	76	Japan Fund (Scudder) (2%	S	5.9	-0.6	11.3
27	Scudder Gbl Discovery	H	3.3	9.3	43.5						
28	Vanguard Intl Expl (closed,	H	5.7	9.7	38.6						
29	Wm. Blair Intl Growth N	H	5.5	10.7	35.8						
30	American Century Global Growth	H	4.0	11.0	36.4						
31	Scudder Greater Europe	H	7.0	9.2	36.1						
32	T. Rowe Price Intl Disc. (2%	H	7.0	9.2	35.5						
33	Harbor International (2%r<60d)	H	7.3	10.0	32.8						
34	Fidelity Europe Capital App. (1%	H	5.3	8.6	36.6						
35	Scudder International (2%r<180d)	H	6.4	9.7	32.2						
36	Julius Baer Intl Equity A (2%	H	6.4	8.4	35.2						
37	Fidelity Intl Discovery (1%r<30d)	S	5.7	8.8	33.6						
38	Matthews Asia Pacific(2%r<90d)	H	6.1	8.6	32.8						
39	Fidelity Div Intl (closed,1%r<30d)	S	5.5	8.5	31.9						
40	Dodge & Cox Intl Stock	H	5.1	7.0	35.3						
41	Fidelity Overseas (1%r<30d)	S	5.8	8.5	30.3						
42	Matthews Asia G & I (closed,2%	H	4.8	9.4	29.3						
43	Vanguard International Value (2%	H	5.9	8.0	30.9						
44	Fidelity Pacific Basin (1.5%r<90d)	S	6.7	8.1	29.1						
45	Oakmark Intl Small Cap	H	5.9	7.1	31.7						
46	Vanguard International Growth	S	6.6	7.7	28.6						
47	Artisan International (2%r<90d)	S	6.5	7.2	29.8						
48	Vanguard European Stock Index	S	5.5	6.8	31.9						
49	SIT International Growth (2%	S	6.4	7.0	28.9						
50	Oakmark International (2%r<90d)	S	4.3	7.6	29.7						

**Next Issue of  
MONEYLETTER Plus  
Will Be Available:  
Wed 8/24/05 by Midnight**

Total Return % - 7/31/05					
1 mo	Model Portfolio	6 mo	1 yr	3 yr	YTD
1.5	ML Conservative	6.5	16.6	43.5	5.8
2.4	Fidelity Conservative	5.3	14.1	33.3	4.7
2.2	Vanguard Conservative	5.9	13.7	38.8	4.4
3.5	ML Moderate	8.3	24.4	79.8	7.6
4.0	Fidelity Moderate	8.1	20.4	53.4	7.5
3.9	Vanguard Moderate	7.8	17.9	59.5	5.8
5.0	ML Venturesome	11.7	25.8	82.1	10.6
5.6	Fidelity Venturesome	10.3	22.3	54.3	9.3
5.6	Vanguard Venturesome	10.1	20.6	62.1	7.8
5.0	ML Select	17.8	34.8	n/a	15.3
Benchmarks					
3.7	S&P 500	-0.8	6.3	26.9	-0.8
2.3	Asset Allocation Funds Avg (152)	0.7	7.9	26.5	0.7

**SPECIALTY FUNDS  
On Next Page**

## Specialty Funds — data as of 8/12/05

Rank	Fund	Cons.	1 month	6 month	1 year	Rank	Fund	Cons.	1 month	6 month	1 year
1	Vanguard Energy (1%r<1yr)	*	7.9%	29.7%	69.4%	51	Rydex Health Care (\$25k)	*	1.5	7.8	19.4
2	Fidelity Energy (.75%r<30d)	*	7.6	28.8	71.7	52	Fidelity Software (.75%r<30d)	*	-0.3	4.9	28.9
3	Fidelity Energy Services (.75%	*	9.6	26.1	72.5	53	Cohen & Steers Realty Income	*	-4.0	8.4	25.3
4	Fidelity Natural Gas (.75%r<30d)	*	6.6	24.1	71.8	54	Fidelity Automotive (.75%r<30d)	*	4.4	4.5	21.2
5	Rydex Energy Services (\$25k)	*	9.8	23.9	66.7	55	Rydex Telecommunications	*	0.9	6.3	21.1
6	Rydex Energy (\$25k)	*	6.6	25.1	63.8	56	ICON Industrials	*	1.7	3.0	27.6
7	Fidelity Natrl Resources (.75%	*	8.4	24.8	59.3	57	Fidelity Computers (.75%r<30d)	*	0.1	2.7	30.7
8	ICON Energy	*	7.6	22.6	63.1	58	Fidelity Developing Comm (.75%	*	-0.1	2.0	32.2
9	Vanguard Precious Metals	*	10.9	18.4	52.9	59	Rydex Electronics (\$25k)	*	-1.3	4.8	25.9
10	Fidelity Med Del (.75%r<30d)	*	1.5	16.0	67.0	60	T.Rowe Price Science & Tech	*	-0.6	4.5	25.0
11	T. Rowe Price New Era	*	6.4	17.5	51.5	61	Fidelity Balanced	B	1.2	4.7	21.9
12	Fidelity Wireless (.75%r<30d)	*	2.2	16.1	42.8	62	Fidelity Bus Services (.75%	*	1.6	3.6	22.1
13	CGM Realty	*	1.7	8.9	60.4	63	Fidelity Multimedia (.75%r<30d)	*	0.9	3.3	22.4
14	T.Rowe Price Media & Telecom-	*	4.0	13.2	42.5	64	Rydex Technology (\$25k)	*	-0.4	3.6	23.3
15	Fidelity Brokerage (.75%r<30d)	*	1.7	13.0	44.1	65	Fidelity Insurance (.75%r<30d)	*	0.5	4.0	20.3
16	U.S.Global Gold Shares (.25%	*	9.9	9.0	40.2	66	Fidelity Food & Agr (.75%r<30d)	*	2.7	2.4	20.6
17	Alpine U.S. Real Estate Equity	*	-5.7	10.4	59.8	67	Fidelity Consumer Ind (.75%	*	-0.2	3.2	22.7
18	Cohen & Steers Realty (\$10k,1%	*	-3.2	13.7	38.8	68	Fidelity Industrial Equip (.75%	*	3.0	1.8	20.6
19	Fidelity Defense & Aero (.75%	*	3.5	10.3	33.8	69	Rydex Basic Materials (\$25k)	*	3.2	0.5	22.9
20	Fidelity Health Care (.75%r<30d)	*	2.9	13.5	25.3	70	Rydex Internet (\$25k)	*	1.0	3.5	18.4
21	Fidelity Environmental Ser (.75%	*	2.8	12.7	27.2	71	Royce Technology Value (2%	*	-0.8	1.5	24.8
22	T.Rowe Price Real Estate (1%	*	-3.3	12.6	36.2	72	Stratton Mthly Div REIT (1.5%	*	-6.0	5.8	21.4
23	Fidelity Real Estate (.75%r<90d)	*	-2.8	11.7	36.8	73	Rydex Precious Metals (\$25k)	*	5.9	1.4	13.1
24	Fidelity Electronics (.75%r<30d)	*	-0.5	8.1	39.4	74	Scudder Gold (closed)	*	4.0	0.2	17.7
25	Fidelity Const & Housing (.75%	*	-2.0	7.1	43.0	75	ICON Consumer Discretionary	*	-3.1	2.8	20.7
26	Vanguard REIT Index (1%r<1yr)	*	-3.7	11.6	32.6	76	Rydex Transportation (\$25k)	*	3.2	-0.4	18.7
27	Vanguard Health (closed,	*	3.0	11.4	22.4	77	Fidelity Leisure (.75%r<30d)	*	0.1	0.7	20.3
28	Fidelity Air Transport (.75%r<30d)	*	4.4	7.7	28.4	78	ICON Information Technology	*	-1.6	0.7	22.4
29	Fidelity Retailing (.75%r<30d)	*	-1.6	10.4	29.9	79	Vanguard Balanced Index	B	0.4	2.8	14.0
30	Fidelity Utilities Growth (.75%	*	0.8	9.3	28.3	80	Rydex Leisure (\$25k)	*	-0.3	-1.8	26.2
31	ICON Materials	*	4.1	4.6	34.0	81	T.Rowe Price Financial Services	*	1.1	0.0	18.3
32	Fidelity Indust Matrls (.75%r<30d)	*	6.4	5.5	27.6	82	Fidelity Networking (.75%r<30d)	*	-1.8	-1.4	26.0
33	Fidelity Cyclical Ind (.75%r<30d)	*	3.3	5.9	29.8	83	Gateway Fund	B	0.1	2.3	10.8
34	ICON Telecommunications &	*	-0.9	9.0	28.1	84	Rydex Financial Services (\$25k)	*	-1.5	0.8	16.0
35	RS Internet Age	*	-3.0	5.2	39.7	85	Merger Fund (closed,2%r<30d)	*	1.2	2.6	6.6
36	Rydex Biotechnology (\$25k)	*	2.5	8.7	22.8	86	Fidelity Finl Serv (.75%r<30d)	*	0.0	-0.7	14.5
37	T.Rowe Price Health Sciences	*	2.7	7.3	25.5	87	Laudus Rosenberg Value L/S	*	0.8	1.2	4.8
38	ICON Healthcare	*	-1.9	6.0	35.3	88	Rydex Consumer Products	*	-0.6	-1.8	11.5
39	Fidelity Gold (.75%r<30d)	*	5.7	5.4	25.2	89	Fidelity Banking (.75%r<30d)	*	-1.0	-1.3	10.3
40	Fidelity Pharmaceuticals (.75%	*	4.4	8.5	19.2	90	ICON Financial	*	-1.8	-2.8	14.6
41	Fidelity Biotechnology (.75%	*	2.7	9.1	19.6	91	ICON Leisure & Consumer Sta-	*	-2.0	-4.1	16.5
42	Rydex Utilities (\$25k)	*	-2.0	9.2	25.9	92	Rydex Banking (\$25k)	*	-1.9	-0.9	8.0
43	Fidelity Telecomm (.75%r<30d)	*	1.9	7.3	23.6	93	Prudent Bear (1%r<30d)	*	3.5	1.1	-9.4
44	Fidelity Transportation (.75%	*	4.4	3.1	29.9	94	Rydex Juno (\$25k)	*	1.0	-1.2	-10.3
45	Amer. Cent. Global Gold (1%	*	6.7	4.9	21.8	95	Fidelity Home Finance (.75%	*	-2.5	-5.2	2.7
46	Rydex Retailing (\$25k)	*	-2.5	8.0	27.7	96	Rydex Ursa (\$25k)	*	-0.4	-1.2	-13.0
47	Fidelity Chemicals (.75%r<30d)	*	2.3	2.2	34.7	97	ProFunds Bear Inv (\$15k)	*	-0.5	-1.3	-13.3
48	Fidelity Medical Equip (.75%	*	2.4	5.4	26.0	98	Fidelity Paper & Forest (.75%	*	1.5	-8.5	-4.1
49	Fidelity Technology (.75%r<30d)	*	-0.4	5.4	29.7						
50	RS Information Age	*	-2.5	3.5	36.6						

Advice **B = Buy, H = Hold, S = Sell**

\* = **Not Recommended**

**BOND FUNDS**  
**On Next Page**

## Bond Funds — data as of 8/12/05

Fund	Cons.	1 month	6 month	1 year	Fund	Cons.	1 month	6 month	1 year
American Century Ginnie Mae	*	-0.4%	-0.3%	1.3%	PIMCO Low Duration (2%r<7d)	B	-0.3	0.2	0.3
American Century Government	H	-0.4	0.1	2.1	PIMCO Real Return (2%r<7d)	H	-0.7	-0.5	3.2
American Century Inflation Adj	B	-0.8	-0.6	4.0	PIMCO Total Return (2%r<7d)	H	-0.4	0.9	3.3
American Century Intl Bond	*	1.4	-1.4	8.3	PIMCO Total Return Mortgage	H	-0.2	0.4	2.4
American Century Target 2010	*	-0.5	0.5	2.7	Schwab S-T Bond Mkt Index	B	-0.3	0.1	0.4
American Century Target 2015	*	-0.4	1.4	8.5	Scudder Global Bond S-T	*	0.7	0.5	6.7
American Century Target 2020	*	-0.3	3.5	16.5	Scudder Income (closed,2%)	H	0.1	1.1	4.7
American Century Target 2025	*	-0.4	4.4	24.3	Scudder Short-Term Bond	B	0.0	0.7	1.3
BBH Inflation Indexed Sec (1%)	B	-0.5	0.0	4.2	Strong High Yield Bond (1%)	*	0.1	-0.8	5.2
Buffalo High-Yield (closed,2%)	*	0.0	0.0	5.8	Strong S-T Bond	B	-0.2	-0.3	-0.1
Columbia Fixed Income Sec ClZ	H	-0.3	-0.7	1.2	Strong S-T High Yield	*	-0.2	-0.2	1.4
Columbia High Yield ClZ (closed)	*	-0.7	-1.2	2.6	T. Rowe Price Corporate Inc	*	-0.2	-0.3	4.8
Columbia Income ClZ	H	-0.3	-1.5	1.2	T. Rowe Price GNMA	*	-0.3	0.2	1.7
Columbia Intermediate Bond ClZ	H	-0.4	-1.2	0.8	T. Rowe Price High Yld	*	0.6	0.6	7.5
Columbia S-T Bond	B	-0.2	-0.5	-0.1	T. Rowe Price Int'l Bond (2%)	*	1.2	-2.0	6.9
Dodge & Cox Income	H	0.0	0.6	3.9	T. Rowe Price New Income	*	-0.4	0.2	3.2
Dreyfus 100 Treasury L-T	*	-0.6	0.4	7.1	T. Rowe Price Spectrum Income	*	0.3	0.6	6.8
Dreyfus A Bonds Plus	*	0.0	0.8	5.0	T. Rowe Price S-T Bond	B	-0.4	0.2	0.5
Dreyfus GNMA	*	0.0	0.8	2.9	T. Rowe Price U.S. Treas. L-T	*	-0.7	1.0	6.7
Dreyfus Premier Core Bond	*	-0.4	-1.2	2.2	TCW Galileo High Yield Bond	*	0.5	-0.4	6.7
Dreyfus Premier Short-Term In-	B	-0.5	-1.4	0.0	TCW Galileo Total Return Bond	H	-0.2	1.0	4.2
Federated Total Return Govt	H	-0.6	-0.7	0.8	USAA Income	H	0.0	1.0	4.7
Federated U.S. Govt Sec. 1-3	B	-0.2	-0.6	-1.0	Value Line Aggressive Inc (1%)	*	0.0	-1.2	4.6
Fidelity Capital & Income (1%)	*	0.0	0.4	12.4	Value Line U.S. Govt Sec	H	-0.2	0.8	2.6
Fidelity Floating Rate High Inc(1%)	B	0.1	0.5	2.6	Vanguard GNMA	B	0.1	1.2	4.1
Fidelity GNMA	*	-0.4	-0.4	1.4	Vanguard High Yield Corporate	*	0.1	0.8	7.2
Fidelity Government Income	*	-0.4	-0.1	1.7	Vanguard Inflation Protected	B	-0.6	-0.4	3.8
Fidelity High Income (1%r<90d)	*	-0.3	-1.1	6.1	Vanguard Intermediate Term U.	H	-0.6	0.0	1.7
Fidelity Inflation-Protected Bond	B	-0.7	-1.5	2.7	Vanguard Long-Term Invest-	*	-0.4	0.8	9.8
Fidelity Intermediate Bond	H	-0.4	-0.8	0.4	Vanguard L-T U.S. Treasury	*	-0.7	1.0	8.2
Fidelity Intermediate Govt	H	-0.4	-0.5	0.0	Vanguard Short-Term Invest-	B	-0.2	0.4	1.2
Fidelity Investment Grade	H	0.1	0.1	3.5	Vanguard S-T Federal	*	-0.4	0.1	0.5
Fidelity New Markets Income (1%)	*	-0.1	1.5	13.7	Vanguard S-T Treasury	B	-0.2	0.0	0.2
Fidelity Short-Term Bond	B	-0.2	-0.3	0.2	Vanguard Total Bond Market	H	0.0	0.9	4.1
Fidelity Strategic Income	B	0.4	1.3	10.3	Wells Fargo Adv Corporate	*	-0.2	-1.4	3.4
FifthThird Bond	*	-0.2	0.6	3.4	Wells Fargo Adv Govt Sec Inv	H	-0.6	-0.1	1.6
Janus Flexible Bond	*	-0.4	-0.2	2.0	Wells Fargo Adv Total Return	H	-0.4	0.1	2.4
Janus High Yield (2%r<90d)	*	-0.2	0.1	6.0	WellsFargo Montgomery S Dur	B	-0.3	0.2	-0.2
Janus S-T Bond	B	-0.4	0.2	0.2	Westcore Plus Bond (2%r<90d)	*	0.0	1.0	5.2
Loomis Sayles Bond Instl (2%)	B	0.8	2.7	13.0					
Loomis Sayles Bond Retail (2%)	B	0.7	2.5	12.7					
Managers Bond	*	0.4	0.7	5.3					
Managers Fremont Bond	H	-0.1	1.8	4.3					
Managers Int. Duration Govt	*	0.0	0.8	3.0					
Managers Short Duration Govt	B	0.2	1.4	2.9					
MetroWest Low Duration	B	0.4	0.6	2.3					
MetroWest Total Return	*	0.4	0.0	3.6					
Northeast Investors Trust	*	0.8	1.0	9.6					
Payden Global Fixed Income	*	0.0	2.7	6.4					
PIMCO High Yield (2%r<30d)	*	-0.3	0.9	7.9					

**If you are accessing ML Plus  
at our website, and would like  
to receive it via email every  
Thursday, drop us a line at  
service@moneyletter.com**

Advice **B = Buy, H = Hold, S = Sell**

\* = **Not Recommended**

**PORTFOLIO HOLDINGS  
On Next Page**

## Weekly Performance of ML Model Holdings — data as of 8/12/05

Fund	Last Week	Fund	Last Week
EUEYX Alpine U.S. Real Estate	-1.69%	LSBRX Loomis Sayles Bond Retail	0.58
ACITX Amer. Cent. Inflation Adj.	0.73	MUHLX Muhlenkamp Fund	0.09
ARTQX Artisan Mid Cap Value	0.41	RSVAX RS Value	0.67
BPTRX Baron Partners	0.50	TAVFX Third Avenue Value	2.20
BRAIX Bridgeway Agg. Inv. 2	0.31	TREMX T. Rowe Price Emerg Eur & Med	-3.19
DODIX Dodge & Cox Income	0.31	PRASX T. Rowe Price Emerging Mkts	0.56
DODFX Dodge & Cox International	2.68	PRMSX T. Rowe Price New Asia	1.71
FBALX Fidelity Balanced	0.59	VBINX Vanguard Balanced	0.46
FEMKX Fidelity Emerging Mkts	0.92	VEIEX Vanguard Emerging Mkts	1.36
FIEUX Fidelity Europe	1.38	VEURX Vanguard European Stock Index	2.54
FEXPX Fidelity Export & Multinational	0.28	VEXMX Vanguard Extended Mkt Index	0.00
FTQGX Fidelity Focused Stock	1.51	VFIIX Vanguard GNMA	0.48
FINPX Fidelity Inflation Protected	0.81	VWEHX Vanguard High Yield Corp	-0.16
FBNDX Fidelity Inv Grade Bond	0.54	VIPSX Van. Inflation Protected Bond	0.73
FLATX Fidelity Latin America	1.47	VTRIX Vanguard International Value	3.35
FLVCX Fidelity Leveraged Company	-0.08	VIMSX Vanguard Mid-Cap Index	0.47
FSHCX Fidelity Medical Delivery	0.92	VISVX Vanguard Small Cap Value	-0.34
FSEAX Fidelity Southeast Asia	1.72	VSEQX Vanguard Strategic Equity	0.04
FSICX Fidelity Strategic Income	0.28	VBMFX Vanguard Total Bond	0.59
FDVLX Fidelity Value	0.34		
PISRX Forward Intl Small Co	1.95		
GATEX Gateway Fund	0.44		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	0.40%
		NASDAQ	-0.96
		S&P 500	0.32

### Editorial Questions?

Phone: 800-890-9670  
 Fax: 508-429-0940  
 E-mail: [service@moneyletter.com](mailto:service@moneyletter.com)

### Contact Us!

Address: MONEYLETTER  
 479 Washington Street  
 P.O. Box 6020  
 Holliston, MA 01746

**MONEYLETTER Plus** is published weekly for \$135 per year (52 issues) by PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. *Assistant Editor:* Debbie Mañan. *Chief Investment Officer/Chief Economist:* Walter S. Frank. *Publisher:* Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing, Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of **MONEYLETTER Plus** may from time to time maintain positions in recommended securities. PRI Financial Publishing, Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors Inc. **MONEYLETTER Plus** is not produced as a solicitation for PRI Financial Advisors Inc. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. **MONEYLETTER Plus** does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in **MONEYLETTER Plus** cannot be guaranteed. Readers should carefully review investment prospectuses before investing. Twice-weekly Hotline: call (410) 528-1804. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2005 PRI Financial Publishing Inc.